

RESIDENTIAL REAL ESTATE CLOSING CUSTOMS BY COUNTY

NIAGARA COUNTY

1. Title Insurance Rate Zone **X Zone 1** ___ Zone 2
2. Contracts drafted by Attorney or Realtor? **Usually the Realtor**
3. If Realtor, are they subject to Attorney approval/disapproval, and is "written" Attorney notification required? **Yes. Written confirmation required within three business days.**
4. What is the contract form used by realtors (for example: local Bar Association approved form)? **Buffalo Niagara Association of Realtors/Bar Association of Erie County contract.**
5. Who holds deposit? **Realtor**
6. What is customary deposit amount? **Varies by purchase price**
7. Is Survey required? **Yes**
8. Who obtains and pays for Survey? **Seller**
9. Type of Deed? **Usually Warranty with lien covenant.**
10. What documents are required for recording the Deed and who prepares them (for example: RP-5217 and TP-584)? **RP-5217 and TP-584 prepared by Seller's Attorney**
11. Type of Title Search (Abstract, Notes, integrated into title report) **Guaranteed 1920 Full Search for residential. For commercial it varies but is at minimum 40 year Search on Notes.**
12. Title Search provided by Buyer or Seller? **Seller pays for the typed, guaranteed "tax and title search" per contract. Guaranteed is defined in contract as prepared by title insurance corporation licensed under Article 64 of the Insurance Law.**
13. Who prepares title searches? (Title Company, Abstract Company or Attorney?) **Title Company or Abstract Company**
14. Minimum Search Period? **For Residential, a deed before 1920.**
15. Other customary searches: (municipal/judgment/tax/patriot/bankruptcy/UCC) **Tax Searches from Village, City or County**
16. Who provides, and pays for, closing bring-down search? Search provided by the **Seller includes a run-down within 6 months of effective date. Thereafter a charge applies and who pays for it is by agreement between seller and buyer.**
17. Is Owner's Policy customary? **Optional, but becoming more common.**
18. Who pays for Owner's Policy? **Buyer. If title is not marketable, then Seller pays for policy.**

19. Who prepares title commitments? (Attorneys, third-party title agents, Title Insurance Company) **Attorneys, third-party title agents, and Title Insurance Company**
20. Are Clerk's records available on line? If so, are they free? (Provide a link to the Clerk's web site if possible) **Yes, for index only. There is a charge for images of documents. www.searchiqs.com**
21. Are County GIS maps available on line? (If so, provide a link to them if possible) **YES.**
22. Water reading or other municipal charge customs. **Varies – water and tax searches if applicable or a septic system inspection if required by municipality**
23. Fund disbursement at closing: who cuts checks at closing? (Bank, Seller's or Buyer's Attorney or Title Company) **Bank Attorney usually cuts all checks for buyers and sellers and buyer brings one bank check.**
24. Who pays off Mortgage? Is there a handling fee? **Seller's Attorney. No handling fee.**
25. Are satisfactions/discharges sent directly to the County Clerk? **Yes, if Lender does it that way.**
26. When are funds released? [before or after recording] **Simultaneously with recording.**
27. Are realtors paid at closing? **No. After closing seller's lawyer cuts check for balance of commission.**
28. Who records closing documents? **Usually Bank Attorney or Title Company**
29. Any customary additional fees charged by title agents or closers (pick-up fees, etc.) and range of the charges **NONE**
30. Other local customs and practices: **Usually parties close at the office of the lender's lawyer.**

David C. Mineo contributed to the completion of this form.